

SFAKIANAKIS S.A.

COMMERCIAL & INDUSTRIAL SOCIETE ANONYME FOR CARS, CONSTRUCTIONS, HOTELS & TOURISM BUSINESSES

ATHENS P.C.S.A. REGISTER No 483/06/B/86/10
5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 31 DECEMBER 2012

(according to the Law 2190/20, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IFRS)

The figures presented below aim to give summary information about the financial position and results of SFAKIANAKIS S.A. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements according to International Financial Reporting Standards together with the Auditor's Report, whenever is required, are presented.

COMPANY'S INFORMATION			
Website address:	www.sfakianakis.gr		
Company VAT :	094010226, Tax Office for Large Businesses		
Competent Prefecture:	Ministry of Finance, Competition & Shipping		
Date of approval of the annual financial statements:	27 March 2013		
Auditor:	Ritas Ap. Vasilios (SOEL Reg. Number 14541)		
Auditing firm:	S.O.L. S.A.		
Type of Report:	Without qualification - Emphasis to a matter		

STATEMENT OF FINANCIAL POSITION				
(Amounts in €)				
	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
ASSETS				
Property, plant and equipment	170.746.699,33	183.723.611,11	98.673.205,36	102.551.570,18
Intangible assets	10.197.829,12	10.862.780,54	8.032.804,68	8.722.308,44
Other non-current assets	21.632.205,67	25.705.631,82	75.647.798,51	72.298.720,68
Inventories	49.485.102,57	60.637.747,19	34.064.686,95	42.637.015,38
Trade accounts receivable	68.181.536,13	87.675.653,03	37.151.959,58	37.694.138,37
Other current assets	42.785.192,08	56.084.863,69	16.903.367,30	31.169.814,23
TOTAL ASSETS	363.028.564,90	424.690.287,38	270.473.822,38	295.073.567,28
SHAREHOLDERS EQUITY AND LIABILITIES				
Share capital	19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00
Share capital and reserves	(19.258.555,10)	24.893.180,93	-685.846,71	27.562.433,64
Total Shareholders Equity (a)	527.644,90	44.679.380,93	19.100.353,29	47.348.633,64
Non controlling interest (b)	3.271,60	3.860,03		
Total Equity (c) = (a) + (b)	530.916,50	44.683.240,96	19.100.353,29	47.348.633,64
Long-term bank liabilities	18.523.376,50	83.075.185,45	3.888.000,00	3.110.000,00
Provisions/Other long-term liabilities	19.158.343,97	19.815.652,25	15.208.742,85	13.756.777,85
Short-term bank liabilities	281.230.844,39	228.417.831,76	201.634.840,60	205.897.210,79
Other short-term liabilities	43.585.083,55	48.698.376,96	30.641.885,64	24.960.945,00
Total Liabilities (d)	362.497.648,41	380.007.046,42	251.373.469,09	247.724.933,64
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	363.028.564,90	424.690.287,38	270.473.822,38	295.073.567,28

COMPREHENSIVE INCOME STATEMENT				
(Amounts in €)				
	GROUP		COMPANY	
	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Turnover	182.600.487,22	244.765.005,02	134.577.984,30	190.104.059,66
Gross profit	45.416.064,66	60.528.655,86	12.400.282,70	23.348.947,99
Profit before taxes, financing & investment results	(24.230.653,14)	(12.372.702,48)	(21.047.324,85)	(12.982.169,81)
Profit before taxes	(43.582.117,00)	(33.206.722,89)	(39.308.541,50)	(24.301.079,33)
Profit after tax (A)	(46.327.161,24)	(36.818.188,98)	(40.425.215,98)	(26.598.587,24)
Attributable to:				
Shareholders	(46.326.572,81)	(36.816.935,11)	(40.425.215,98)	(26.598.587,24)
Non controlling Interests	(58,43)	(1.253,87)		
Other Comprehensive Income after tax (B)	2.174.836,76	(374.476,00)	12.176.935,63	(3.205.335,42)
Total Comprehensive Income after tax (A) + (B)	(44.152.324,48)	(37.192.664,98)	(28.248.280,35)	(29.803.922,66)
Attributable to:				
Shareholders	(44.151.736,05)	(37.191.411,11)	(28.248.280,35)	(29.803.922,66)
Non Controlling Interest	(58,43)	(1.253,87)		
Net Profit (after taxes) per share-basic (in €)	(5,8534)	(4,6518)	(5,1078)	(3,3607)
Profit before taxes, financing, investment results & depreciation	(4.401.451,00)	10.076.142,02	(15.597.314,45)	(7.036.031,11)

STATEMENT OF CHANGES IN NET EQUITY				
(Amounts in €)				
	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Equity balance at the beginning of period, (01.01.2012 & 01.01.2011 respectively)	44.683.240,96	81.875.905,94	47.348.633,64	77.152.556,31
Total Comprehensive Income after tax	(44.152.324,47)	(37.192.664,98)	(28.248.280,35)	(29.803.922,66)
Equity, end of period (31.12.2012 & 31.12.2011 respectively)	530.916,50	44.683.240,96	19.100.353,29	47.348.633,64

CASH FLOW STATEMENT

(Amounts in €)

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Operating Activities :				
Profit before taxes	(43.582.117,00)	(33.206.722,89)	(39.308.541,50)	(24.301.079,33)
Plus / Less adjustments for :				
Depreciation	19.829.202,15	22.448.844,50	5.450.010,40	5.946.138,70
Provisions	3.268.873,77	2.304.855,20	991.851,87	705.254,14
Revenue from unused prior year provisions	0,00	(361.546,00)	0,00	0,00
Exchange rate differences	1.102,83	(76.246,36)	1.102,83	(70.361,21)
Results (revenue, expenses, profit and loss) from investment activity	2.045.998,20	2.726.278,94	6.566.012,27	(260.869,58)
Interest charges and other related expenses	17.305.465,65	18.107.741,47	11.695.204,38	11.579.779,10
Plus / (less) adjustments for working capital:				
Decrease / (increase) in inventories	14.612.918,82	26.845.286,16	8.472.328,43	21.540.467,68
Decrease / (increase) in receivables	26.933.174,48	38.588.620,52	7.639.708,03	23.658.835,93
Increase / (Decrease) in liabilities (excluding banks)	(4.915.825,08)	(24.655.768,14)	5.173.715,11	(23.539.199,71)
(Less):				
Interest charges and other related expenses paid	(15.442.172,44)	(16.457.222,98)	(10.987.357,50)	(10.697.017,56)
Paid taxes	(326.568,41)	(1.035.044,29)	(143.437,94)	(437.364,84)
Total inflow / (outflow) from operating activities (a)	19.730.052,98	35.229.076,14	(4.449.403,62)	4.124.583,33
Investment Activities :				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	3.000.000,00	(202.500,00)
Purchase of tangible and intangible fixed assets	(14.163.322,60)	(12.702.794,38)	(3.646.924,43)	(3.399.384,61)
Proceeds from the sale of property, plant and equipment and intangible assets	3.328.960,20	2.643.512,60	2.332.703,58	2.453.721,13
Proceeds / (payments) from the sale / (purchase) of investing titles	0,00	0,00	0,00	0,00
Interest received	276.182,78	1.559.162,87	117.271,47	350.249,44
Dividends received	0,00	0,00	0,00	0,00
Total inflow / (outflow) from investing activities (b)	(10.558.179,62)	(8.500.118,81)	1.803.050,62	(797.914,04)
Financing activities :				
Proceeds from share capital increase	0,00	12.695.725,29	0,00	7.000.000,00
Proceeds from issued loans	0,00	0,00	0,00	0,00
Loans repayment	(9.783.533,08)	(44.284.349,19)	(3.484.370,19)	(17.950.885,90)
Payments of leasing liabilities	(1.955.263,25)	(3.013.428,78)	0,00	0,00
Dividends paid	0,00	(1.656,55)	0,00	(1.656,55)
Total inflow / (outflow) from financing activities (c)	(11.738.796,32)	(34.603.709,23)	(3.484.370,19)	(10.952.542,45)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(2.566.922,96)	(7.874.752,00)	(6.130.723,19)	(7.625.873,16)
Cash and cash equivalents at the beginning of the period	22.853.212,16	30.727.964,16	9.311.357,71	16.937.230,87
Cash and cash equivalents at the end of the period	20.286.289,20	22.853.212,16	3.180.634,52	9.311.357,71

OTHER IMPORTANT DATA AND INFORMATION

- The accounting principles applied on 31/12/2012 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2011.
- The emphasis of matter on the Auditor's Report refers to note 2.2 of the Annual Financial Report and refers to the going concern assumption and the existence of substantial uncertainty about the financial condition of the Parent Company and the Group and the restructuring of existing bank debt which is expected to be
- The number of the employees on 31/12/2012 was 552 for the parent Company and 827 for the parent Company with the consolidated subsidiaries (Group). The respective amounts on 31/12/2011 were 643 for the parent Company and 968 for the Group.
- The amounts of provision formed up to 31/12/2012 for non taxed audited financial years amounted to € 1,306,486.80 for the Group and € 661,486.80 for the parent Company respectively. Analysis of the provisions for the non taxed financial years are stated in note 18.1 of the financials statements.
- Information of companies, establishment and consolidation method of companies are presented in note 1.1 in the financials statements.
- Other comprehensive income (B) of amount € 2.174.836,76 for the Group and € 12.176.935,63 for the parent Company, refer to valuation at fair value of available for sale financial assets for the Group and additional valuation at fair value of subsidiaries and affiliates for the parent Company (note 19.5 of the Financial Statements).
- No own shares are held by the Company or by its subsidiaries and associates companies.
- There was no change in the consolidation method for the period 01.01-31.12.2012 in comparison with 31.12.2011. There were no companies that have not been included in the consolidation compared to 31.12.2011 and the relevant period of 01.01-31.12.2011. Additionally, there are no companies that are not included in the consolidation.
- Transactions with related parties are as follows:

	Group	Company
a) Revenue	308.618,91	16.687.550,97
b) Expenses	286.492,12	4.599.905,83
c) Receivables	152.548,89	14.394.312,66
d) Liabilities	38.979,80	5.408.572,76
e) Transactions and fees of directors and BoD members	2.640.630,52	2.011.919,03
f) Receivables from management and BoD members	0,00	0,00
g) Payables to management and BoD members	0,00	0,00

Athens, 27 March 2013

The President of the BOD & Chief Executive Officer

The Member of the BOD

Chief Financial Officer

The Accounting Director

Stavros P. Taki
ID No. AE-046850

George N. Gardelis
ID No. T-089062

George C. Koukoumelis
ID No. AK - 101669

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